

APPRAISAL OF REAL PROPERTY



LOCATED AT

3320 Yarding Way
Toano, VA 23168
James City County

FOR

Essex Bank
1325 Tappahannock Blvd.
Tappahannock, VA 22560

AS OF

11/19/2012

BY

Angela G. Atkinson
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Essex Bank
1325 Tappahannock Blvd.
Tappahannock , VA 22560

Re: Property: 3320 Yarding Way
Toano, VA 23168
Borrower: Adam Scott Matherly

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of this appraisal is to estimate the current market value of the property described in this appraisal report for the purpose of foreclosure, as improved, in unencumbered fee simple title of ownership. This report is intended by use only by Essex Bank. Use of this report by others is not intended by the appraiser.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

Please do not hesitate to contact me or any of my staff if we can be of additional service.

Sincerely,

Angela G. Atkinson

Angela G. Atkinson
Certified Residential Appraiser

Lender/Client	Essex Bank	File No.	Matherly, Adam
Property Address	3320 Yarding Way		
City	Toano	County	James City
		State	VA
Borrower	Adam Scott Matherly	Zip Code	23168

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☐ Self Contained

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☒ Summary

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Use

(A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

— the statements of fact contained in this report are true and correct.

— the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

— I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

— I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

— my engagement in this assignment was not contingent upon developing or reporting predetermined results.

— my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

— my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

— I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)

— no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any state mandated requirements:

The appraiser previously appraised the subject property 12/20/2010.

The fee for this appraisal is \$400.00

APPRAISER:

SUPERVISORY APPRAISER (only if required):

Signature: Angela G. Atkinson
Name: Angela G. Atkinson
Date Signed: 11/21/2012
State Certification #: 4001013358
or State License #: _____
State: VA
Expiration Date of Certification or License: 01/31/2014

Effective Date of Appraisal: 11/19/2012

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser inspection of Subject Property:
☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

Form FUA — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3320 Yarding Way
	Legal Description	L-19 S-1 Richardson's Mill Stonehouse
	City	Toano
	County	James City
	State	VA
	Zip Code	23168
	Census Tract	0804.01
	Map Reference	47260
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Lender/Client	Essex Bank
	Borrower	Adam Scott Matherly
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	4,564
	Price per Square Foot	\$ 113.72
	Location	Suburban
	Age	1 year
	Condition	Good
	Total Rooms	11
	Bedrooms	5
	Baths	4.5
APPRAISER	Appraiser	Angela G. Atkinson
	Date of Appraised Value	11/19/2012
VALUE	Final Estimate of Value	\$ 519,000

Summary Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

File # Matherly, Adam

SUBJECT	The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
	Property Address 3320 Yarding Way				City Toano		State VA		Zip Code 23168		
	Borrower Adam Scott Matherly			Owner of Public Record Adam Scott & Janna Marie P. Matherly		County James City					
	Legal Description L-19 S-1 Richardson's Mill Stonehouse										
	Assessor's Parcel # 0520600019				Tax Year 2012		R.E. Taxes \$ 4,358.97				
	Neighborhood Name Stonehouse				Map Reference 47260		Census Tract 0804.01				
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$ 0		<input checked="" type="checkbox"/> PUD		HOA \$ 110 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month		
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)										
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Foreclosure										
	Lender/Client Essex Bank				Address 1325 Tappahannock Blvd., Tappahannock , VA 22560						
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
	Report data source(s) used, offering price(s), and date(s). MLS										
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.										
	Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)										
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No										
	If Yes, report the total dollar amount and describe the items to be paid.										
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.										
	Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural			Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				PRICE AGE		One-Unit 60 %	
	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				\$ (000) (yrs)		2-4 Unit 1 %	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths				75 Low New		Multi-Family 3 %	
	Neighborhood Boundaries The neighborhood boundaries include the County of James City and areas.							1.5M High 100		Commercial 5 %	
								250 Pred. 10		Other 31 %	
	Neighborhood Description The subject is located approximately 20 minutes from City of Williamsburg and Colonial Williamsburg which offers shopping, employment, banks and medical facilities. The subject is average for the neighborhood. The neighborhood consist of residential property, small villages, timberland, farmland, waterfront property and some commercial activity.										
	Market Conditions (including support for the above conclusions) Market conditions are average on this type of property. Estimated marketing time is six to twelve months which is average for the neighborhood. Supply and demand are adequate. Interest buydowns, loan discounts and concessions are not prevalent in this market.										
	SITE	Dimensions Unknown - Survey not provided			Area 0.44 acre		Shape Irregular		View Average		
Specific Zoning Classification PR PUD			Zoning Description Planned Unit Development Residential								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements - Type			Public Private				
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Paved			<input checked="" type="checkbox"/> <input type="checkbox"/>				
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Bottled		Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley No			<input type="checkbox"/> <input type="checkbox"/>				
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 51095C0045C FEMA Map Date 09/28/2007											
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
No apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning uses were noted at time of inspection.											
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input checked="" type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input checked="" type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner										
	<input checked="" type="checkbox"/> Other (describe) Exterior Inspection				Data Source for Gross Living Area Prior inspection/C.H. Records						
	General Description		General Description		Heating/Cooling		Amenities		Car Storage		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space		<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB		<input checked="" type="checkbox"/> Fireplace(s) # 2		<input type="checkbox"/> None		
	# of Stories 2		<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished		<input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #		<input checked="" type="checkbox"/> Driveway # of Cars 4		
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		<input checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished		<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Patio/Deck		Driveway Surface Aggregate		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Exterior Walls Brick/H/Plank		Fuel Electric/Gas		<input checked="" type="checkbox"/> Porch Cov.		<input checked="" type="checkbox"/> Garage # of Cars 2		
	Design (Style) Colonial		Roof Surface Architectural		<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool		<input type="checkbox"/> Carport # of Cars		
	Year Built 2011		Gutters & DownspoutsNo & No		<input type="checkbox"/> Individual		<input type="checkbox"/> Fence		<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached		
	Effective Age (Yrs) New		Window Type Doublepane		<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Other Balcony		<input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Wall Oven											
Finished area above grade contains: 11 Rooms 5 Bedrooms 4.5 Bath(s) 4,564 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) Please refer to the enclosed addendum.											
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).Please refer to the enclosed addendum.											
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
If Yes, describe.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.											

Exterior-Only Inspection Residential Appraisal Report

File # Matherly, Adam

SALES COMPARISON APPROACH	There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 500,000 to \$ 600,000 .														
	There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 500,000 to \$ 600,000 .														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 3320 Yarding Way Toano, VA 23168			3249 Oak Branch Ln Toano, VA 23168			3001 Heartwood Crossing Toano, VA 23168			3008 Heartwood Crossing Toano, VA 23168					
	Proximity to Subject						0.51 miles W			0.96 miles W			0.96 miles W		
	Sale Price			\$ N/A			\$ 475,000			\$ 540,000			\$ 520,000		
	Sale Price/Gross Liv. Area			\$ 113.72 sq.ft.			\$ 157.70 sq.ft.			\$ 115.16 sq.ft.			\$ 152.94 sq.ft.		
	Data Source(s)						MLS			MLS			MLS		
	Verification Source(s)						Courthouse Records			Courthouse Records			Courthouse Records		
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
	Sales or Financing Concessions						Cash DOM 18			Conventional DOM 176			Other DOM 7		
	Date of Sale/Time						08/2012			12/2011			05/2012		
	Location			Suburban			Suburban			Suburban			Suburban, Bett.		
	Leasehold/Fee Simple			Fee Simple			Fee simple			Fee Simple			Fee Simple		
	Site			0.44 acre			0.67 acre -20,000			0.77 acre -40,000			0.39 acre -40,000		
	View			Average			Average			Average			Average		
	Design (Style)			Colonial			Transitional			Cape			Transitional		
	Quality of Construction			Brick/Hardi plank			Brick/Vinyl/Avg. +5,000			Cem.Board/Avg. +11,410			Brick/Wood/Avg. +5,000		
	Actual Age			1 year			8 years +700			12 years +1,100			13 years +1,200		
	Condition			Good			Good			Good			Good		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
Room Count			11 5 4.5			7 3 2.5 +11,000			15 4 3.5 +8,000			10 4 3.5 +8,000			
Gross Living Area			4,564 sq.ft.			3,012 sq.ft. +62,080			4,689 sq.ft. -5,000			3,400 sq.ft. +46,560			
Basement & Finished Rooms Below Grade			300 sf			1,669 sf -13,690			None +3,000			None +3,000			
Functional Utility			Average			Average			Average			Average			
Heating/Cooling			Cent. H & A			Cent. H & A			Cent. H & A			Cent. H & A			
Energy Efficient Items			Insulation			Insulation			Insulation			Insulation			
Garage/Carport			Gar. 2 car			Gar. 3 car -5,000			Gar. 2 car equal			Gar. 2 car equal			
Porch/Patio/Deck			CP/DK/Blc/Ver/Pat			Deck +8,000			CPorch, SP's equal			Deck +8,000			
Fireplaces			2 fireplaces			1 fireplace +2,000			2 fireplaces equal			2 fireplaces equal			
Other Improvements			None			None			None			None			
Net Adjustment (Total)						⊗ + □ - \$ 50,090			□ + ⊗ - \$ -21,490			⊗ + □ - \$ 31,760			
Adjusted Sale Price of Comparables						Net Adj. 10.5 %			Net Adj. 4.0 %			Net Adj. 6.1 %			
						Gross Adj. 26.8 % \$ 525,090			Gross Adj. 12.7 % \$ 518,510			Gross Adj. 21.5 % \$ 551,760			
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) Courthouse Records															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) Courthouse Records															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3			
Date of Prior Sale/Transfer			10/30/2009			Only as noted above			Only as noted above			Only as noted above			
Price of Prior Sale/Transfer			55,000 (land only)												
Data Source(s)			Courthouse Records			Courthouse Records			Courthouse Records			Courthouse Records			
Effective Date of Data Source(s)			11/19/2012			11/20/2012			11/20/2012			11/20/2012			
Analysis of prior sale or transfer history of the subject property and comparable sales The borrower purchased the subject land 10/30/2009 for \$55,000.															
Previous sales and/or transfers of the three comparables within the one year of the above sales were not found.															
Summary of Sales Comparison Approach After thoroughly searching the James City County records, the comparables chosen were the most suitable to be found at this time. Sales of homes in Stonehouse have been very limited within the last year. Sales prices have declined significantly in the last 12-24 months in Stonehouse. Comparable 2 was a short sale however was used because the appraiser felt that it was representative of the current market. Comparable 2 appears to be the most representative of the subject property because it is the most similar in square footage. The appraiser searched for sales within the past 90 days and the above sales were the best and most suitable to be found at this time. Please refer to the enclosed addendum for comments on the adjustments.															
Indicated Value by Sales Comparison Approach \$ 518,510															

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 518,510 Cost Approach (if developed) \$ 613,500 Income Approach (if developed) \$		
	Both the cost approach and the sales comparison approach were used to help estimate the final value, however more weight was given to the sales comparison approach as it reveals actual buyer/seller activity in this type of market. The income approach did not apply.		
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:		
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 519,000 , as of 11/19/2012 , which is the date of inspection and the effective date of this appraisal.			

Exterior-Only Inspection Residential Appraisal Report

File # Matherly, Adam

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

COST APPROACH

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

This appraisal is being performed under the extraordinary assumption that the interior of the subject property is in at least average condition for its age, and is in condition as good or better than the sale comparables that were used in this appraisal, if adjustments for condition are not made. The appraiser did not inspect the interior, so if this is not the case, the value could be substantially lower than estimated, and the appraiser will be held harmless due to this disclaimer.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) In order to determine the land value, recent comparable land sales were used.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE..... = \$ 45,000		
Source of cost data Local Builders	DWELLING	4,564 Sq.Ft. @ \$ 110.00	= \$ 502,040
Quality rating from cost service 5.5 Effective date of cost data 11/2012	Basement	300 Sq.Ft. @ \$ 15.00	= \$ 4,500
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Cov.Porch, Balcony, Veranda, Deck & Patio = \$ 30,000		
In order to determine the cost approach, actual local builder costs were used.	Garage/Carport	500 Sq.Ft. @ \$ 35.00	= \$ 17,500
	Total Estimate of Cost-New = \$ 554,040		
	Less Physical	Functional	External
	Depreciation 5,540		= \$(5,540)
	Depreciated Cost of Improvements = \$ 548,500		
	"As-is" Value of Site Improvements = \$ 20,000		
	Includes Aggregate Driveway		
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ 613,500		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

File # Matherly, Adam

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser’s continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market’s reaction to the financing or concessions based on the appraiser’s judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser’s certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report File # Matherly, Adam

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

File # Matherly, Adam

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature Angela G. Atkinson

Name Angela G. Atkinson

Company Name Sears Real Estate & Appraisals

Company Address P.O. Box 489, 4460 Lewis B. Puller Mem. Hwy.,
Shacklefords, VA 23156

Telephone Number (804) 785-3303

Email Address SearsRealty@searsrealestateandappraisals.com

Date of Signature and Report 11/21/2012

Effective Date of Appraisal 11/19/2012

State Certification # 4001013358

or State License # _____

or Other (describe) _____ State # _____

State VA

Expiration Date of Certification or License 01/31/2014

ADDRESS OF PROPERTY APPRAISED

3320 Yarding Way

Toano, VA 23168

APPRAISED VALUE OF SUBJECT PROPERTY \$ 519,000

LENDER/CLIENT

Name MountainSeed Advisors

Company Name Essex Bank

Company Address 1325 Tappahannock Blvd., Tappahannock , VA
22560

Email Address Sandra@mountainseed.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

Supplemental Addendum

File No. Matherly, Adam

Lender/Client	Essex Bank					
Property Address	3320 Yarding Way					
City	Toano	County	James City	State	VA	Zip Code 23168
Borrower	Adam Scott Matherly					

COUNTY ASSESSMENT

The 2012 assessment of the subject property with all improvements according to the tax records of the Commissioner of Revenue of James City County, Virginia, is as follows:

Land	\$ 69,000
Improvements	<u>\$497,100</u>
Total	\$566,100

ADDITIONAL FEATURES & CONDITION OF THE IMPROVEMENTS

The following information regarding the subject property was obtained from the previous appraisal that was done in 2010 for the completion of the subject dwelling. A new interior inspection was not made of the subject property.

Vaulted ceiling in the family room. Butler's pantry & walk-in pantry. The fireplaces will be gas. Smart wired for internet, surround sound and an intercom system. The ceilings are 10 ft. on the first floor and 9 ft. on the second floor. The kitchen appliances will be Subzero & Viking Professional. Heating and cooling will be provided by a 15-seer heatpump with gas backup. Humidifier on the first floor. The home will be wired for a generator.

The exterior front & sides are brick; the rear is Hardiplank. Copper roof on the dormers. Wide plank hardwood floors throughout except for the bedrooms on the second floor. The bathrooms will have Carrara marble tile except for the master bathroom which which have hardwood floors. The bedrooms on the second floor will have carpet. Marble counters in the kitchen, master bathroom, butler's pantry; granite counters in the remaining bathrooms and laundry room. Coffered ceiling dining room. 8" baseboard throughout. Solid wood interior doors. Clawfoot tub and separate shower in the master bathroom. The shower in the master bath will have marble tile wainscoting. There will be built-in custom cabinetry in the family room on each side of the fireplace as well as in the master bedroom. The laundry room will have custom cabinets. The porch, balcony and patio will have bluestone floors. There will be a finished bonus room above the garage that will have a wetbar.

According to the borrower, there is a 300 s.f. basement that will consist of a workshop. The floors are cement, the walls will be painted sheetrock. The basement will be heated and cooled.

The quality of construction & functional utility are considered to be good.

The subject is located in Stonehouse. The association dues are \$110 per month and include amenities such as 24-hour patrol neighborhood monitoring, pool, clubhouse and tennis courts.

COMMENTS ON SOME OF THE ADJUSTMENTS

Site: Minus adjustments made for comparables 1 and 2 having more land and more land value than the subject. Minus adjustment made for comparable 3 having less land however more land than the subject as it is located on the 18th fairway. The subject has 0.44 of an acre. The adjustments made are based on the difference in land value and not per acre adjustments.

Quality of Construction: Plus adjustments made for comparables 1 and 3 not having Hardiplank siding and for comparable 2 not having brick. The subject has brick and Hardiplank siding.

Room Count & Gross Living Area: Adjustments made for the difference in bedrooms, bathrooms and square footage.

Basement: Minus adjustment made for comparable 1 having a larger basement than the subject. Plus adjustments made for comparables 2 and 3 not having a basement. The subject has a 300 s.f. unfinished basement.

Garage: Minus adjustment made for comparable 1 having a three-car garage. The subject has a two-car garage.

Supplemental Addendum

File No. Matherly, Adam

Lender/Client	Essex Bank					
Property Address	3320 Yarding Way					
City	Toano	County	James City	State	VA	Zip Code 23168
Borrower	Adam Scott Matherly					

Porch/Patio/Deck: Adjustments made for difference in porches, patios and decks. The subject has a covered porch, a deck, a balcony, a veranda and patio.

Net Adjusted Total: The net adjusted total for each comparable somewhat larger than the appraiser would like however this is common on property such as being appraised. The comparables chosen were the most suitable to be found at this time.

3-MONTH LIQUIDATION VALUE

Liquidation value is the most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale will occur within a severely limited future marketing period specified by the client.
2. Actual market conditions are those currently obtaining for the property interest appraised.
3. The buyer is acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. The buyer is acting in what he or she considers his or her best interests.
7. A limited marketing effort and time will be allowed for the completion of a sale.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The above definition, proposed by the Appraisal Institute Special Task Force on Value Definitions, was adopted by the Appraisal Institute Board of Directors, July 1993.

At the lender's request, the appraiser has estimated the Liquidation Value of the subject property. It is the appraiser's opinion that the market value would be discounted 30% resulting in a Liquidation Value for the subject property of \$363,300 rounded to \$363,000 with an effective date of 11/19/2012.

6-MONTH DISPOSITION VALUE

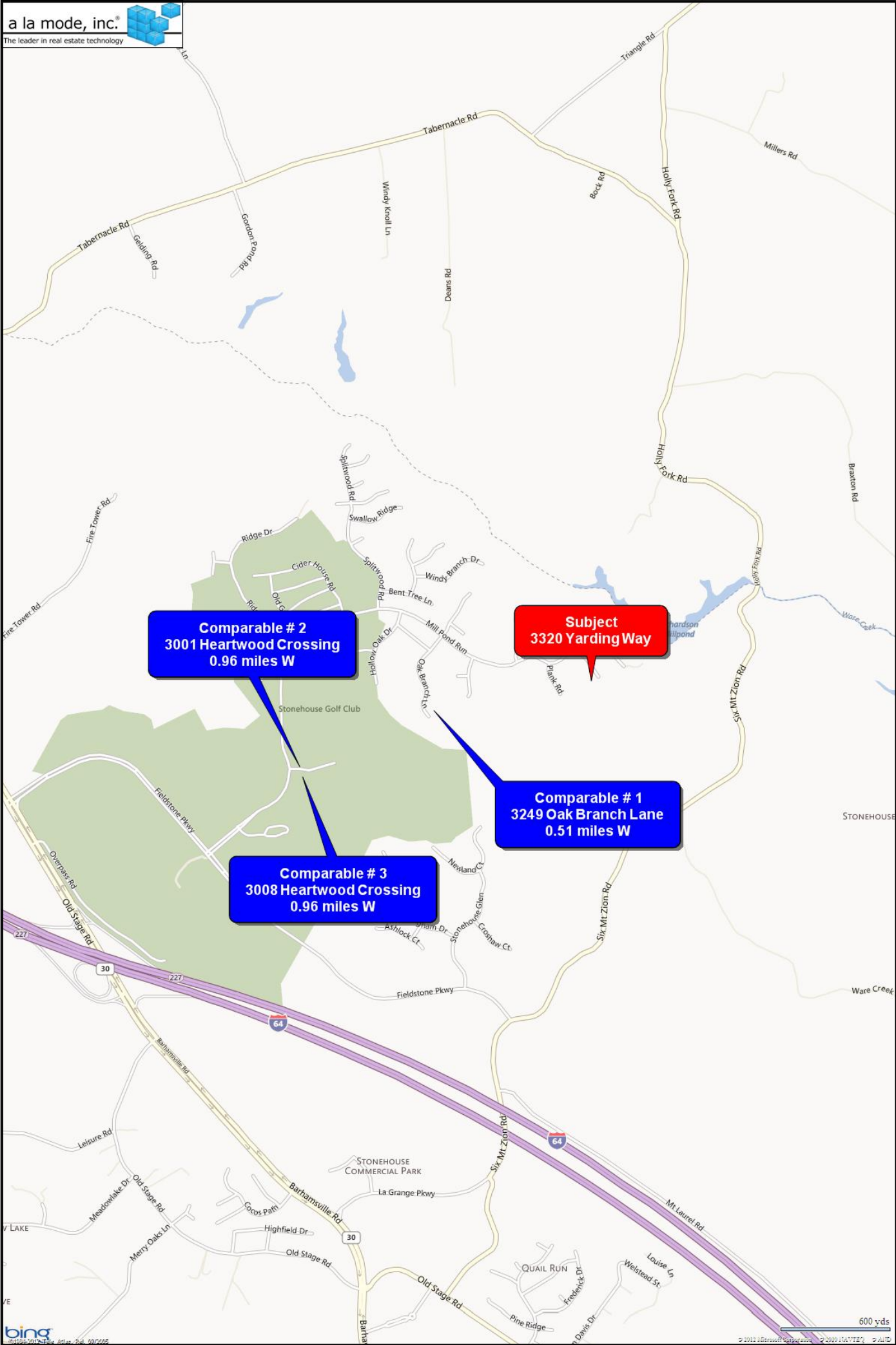
Disposition Value is the most probable price which a specified interest in real property is likely to bring under all of the following conditions:

1. Consummation of a sale will occur within a limited future marketing period specified by the client.
2. Actual market conditions are those currently obtaining for the property interest appraised.
3. The buyer is acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what he or she considers his or her best interests.
7. An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The above definition was taken from the dictionary of RE Appraisal, 4th edition.

At the lender's request, the appraiser has estimated the Disposition Value of the subject property. It is the appraiser's opinion that the market value would be discounted 25% resulting in a Disposition Value for the subject property of \$389,250 rounded to \$389,000 as of 11/19/2012.

Lender/Client	Essex Bank			
Property Address	3320 Yarding Way			
City	Toano	County	James City	State VA Zip Code 23168
Borrower	Adam Scott Matherly			



Lender/Client	Essex Bank				
Property Address	3320 Yarding Way				
City	Toano	County	James City	State	VA Zip Code 23168
Borrower	Adam Scott Matherly				



Subject Front

3320 Yarding Way	
Sales Price	N/A
Gross Living Area	4,564
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.5
Location	Suburban
View	Average
Site	0.44 acre
Quality	Brick/Hardiplank
Age	1 year



Subject Street

Lender/Client	Essex Bank				
Property Address	3320 Yarding Way				
City	Toano	County	James City	State	VA Zip Code 23168
Borrower	Adam Scott Matherly				



Interior
photo taken from 2010 report



Interior
photo taken from 2010 report



Kitchen Interior
photo taken from 2010 report



Sunroom
photo taken from 2010 report



2nd Floor Bedroom
photo taken from 2010 report

Lender/Client	Essex Bank				
Property Address	3320 Yarding Way				
City	Toano	County	James City	State	VA Zip Code 23168
Borrower	Adam Scott Matherly				



Community Clubhouse
3320 Yarding Way
Photo taken from 2010 appraisal



Community Pool
Photo taken from 2010 appraisal



Community Tennis Courts
Photo taken from 2010 appraisal

Comparable Photo Page

Lender/Client	Essex Bank				
Property Address	3320 Yarding Way				
City	Toano	County	James City	State	VA Zip Code 23168
Borrower	Adam Scott Matherly				



Comparable 1

3249 Oak Branch Ln
Prox. to Subject 0.51 miles W
Sale Price 475,000
Gross Living Area 3,012
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.5
Location Suburban
View Average
Site 0.67 acre
Quality Brick/Vinyl/Avg.
Age 8 years



Comparable 2

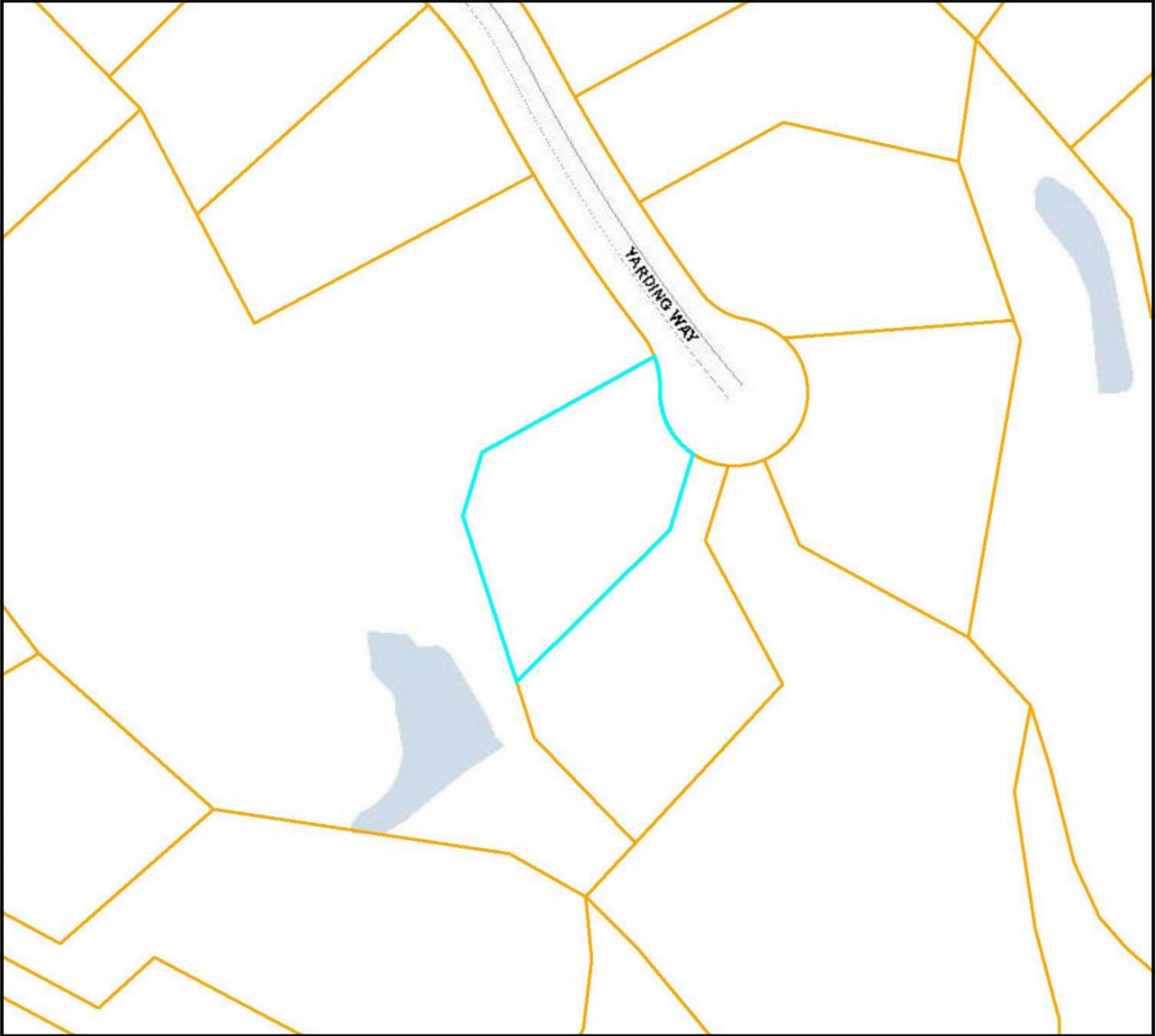
3001 Heartwood Crossing
Prox. to Subject 0.96 miles W
Sale Price 540,000
Gross Living Area 4,689
Total Rooms 15
Total Bedrooms 4
Total Bathrooms 3.5
Location Suburban
View Average
Site 0.77 acre
Quality Cem.Board/Avg.
Age 12 years



Comparable 3

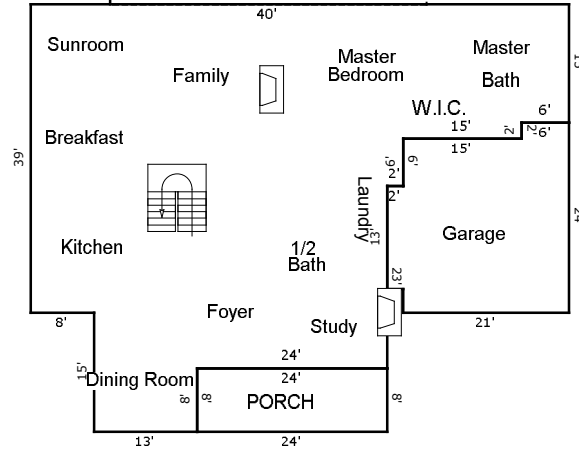
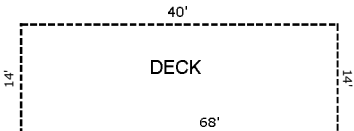
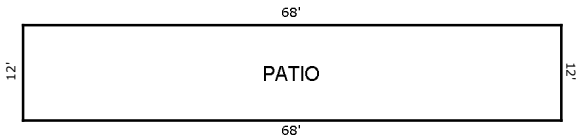
3008 Heartwood Crossing
Prox. to Subject 0.96 miles W
Sale Price 520,000
Gross Living Area 3,400
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 3.5
Location Suburban, Bett.
View Average
Site 0.39 acre
Quality Brick/Wood/Avg.
Age 13 years

Lender/Client	Essex Bank				
Property Address	3320 Yarding Way				
City	Toano	County	James City	State	VA Zip Code 23168
Borrower	Adam Scott Matherly				

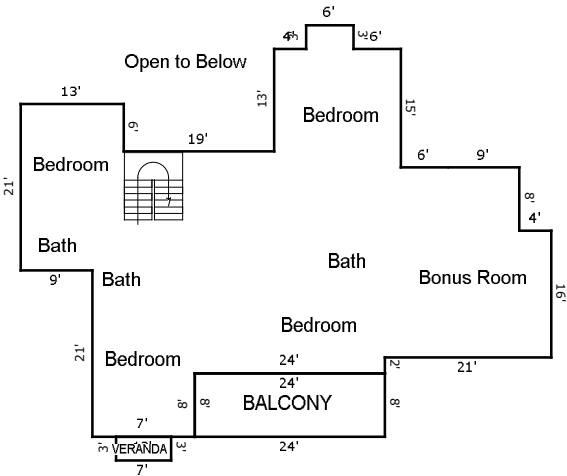


Building Sketch

Lender/Client	Essex Bank			
Property Address	3320 Yarding Way			
City	Toano	County	James City	State VA Zip Code 23168
Borrower	Adam Scott Matherly			



FIRST FLOOR



SECOND FLOOR

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	2509 Sq ft
Second Floor	2055 Sq ft
Total Living Area (Rounded):	4564 Sq ft
Non-living Area	
Porch	192 Sq ft
Deck	560 Sq ft
Patio	816 Sq ft
Balcony	192 Sq ft
Garage	500 Sq ft
Veranda	21 Sq ft

Building Sketch

Lender/Client	Essex Bank					
Property Address	3320 Yarding Way					
City	Toano	County	James City	State	VA	Zip Code 23168
Borrower	Adam Scott Matherly					

Living Area			Calculation Details	
First Floor	2509 Sq ft		$13 \times 8 = 104$	
			$15 \times 6 = 90$	
			$17 \times 15 = 255$	
			$47 \times 23 = 1081$	
			$23 \times 37 = 851$	
			$16 \times 8 = 128$	
Second Floor	2055 Sq ft		$6 \times 3 = 18$	
			$16 \times 13 = 208$	
			$13 \times 8 = 104$	
			$13 \times 6 = 78$	
			$15 \times 9 = 135$	
			$28 \times 37 = 1036$	
			$2 \times 2 = 4$	
			$21 \times 16 = 336$	
			$8 \times 17 = 136$	
Total Living Area (Rounded):		4564 Sq ft		
Non-living Area				
Porch	192 Sq ft		$8 \times 24 = 192$	
Deck	560 Sq ft		$14 \times 40 = 560$	
Patio	816 Sq ft		$68 \times 12 = 816$	
Balcony	192 Sq ft		$8 \times 24 = 192$	
Garage	500 Sq ft		$13 \times 2 = 26$	
			$21 \times 22 = 462$	
			$6 \times 2 = 12$	
Veranda	21 Sq ft		$7 \times 3 = 21$	

Angela G. Atkinson

P.O. Box 489
Shacklefords, VA 23156
Phone: (804) 785-3303 Fax: (804) 785-9283
Email: searsrealty@searsrealestateandappraisals.com

EXPERIENCE/EMPLOYMENT

Certified Residential Appraiser License # 4001-013358

2005 – Present Sears Real Estate & Appraisals

EDUCATION

2012	Introduction to Legal Descriptions	McKissock
2012	2-4 Family Finesse	McKissock
2012	National USPAP Update	McKissock
2012	Appraising FHA Today	McKissock
2011	Mold, Pollution and the Appraiser	McKissock
2011	Fair Housing	McKissock
2007	Residential Income Approach	McKissock
2007	Residential Report Writing & Case Studies	McKissock
2007	Fundamentals of Real Estate Appraisal	Allied Business School
2007	Uniform Standards of Professional Appraisal Practice	Allied Business School

1994 Graduated from The Braxton School of Business – Medical Administrative Assistant


PROPERTIES APPRAISED

Farmland	Residential Sites
Timberland	Single Family Residences
Waterfront Land	Multi-Family Residences
Waterfront Lots	Condominiums
Improved Waterfront	Estate Planning Appraisals

INSURANCE COVERAGE

Errors and Omissions Insurance with Chartis Specialty Insurance Company.





CERTIFICATE OF LIABILITY INSURANCE

2/1/2013

DATE (MM/DD/YYYY)
2/1/2012

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER

Lockton Companies, LLC-1 Kansas City
444 W. 47th Street, Suite 900
Kansas City MO 64112-1906
(816) 960-9000

CONTACT NAME

PHONE (A/C, No, Ext):

FAX (A/C, No):

E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE

NAIC #

INSURED

1349368 UNITED COUNTRY REAL ESTATE, INC.
2820 NW BARRY RD.
KANSAS CITY MO 64154

INSURER A:

INSURER B:

INSURER C:

INSURER D:

INSURER E:

INSURER F:

COVERAGES UNITC01 MG CERTIFICATE NUMBER: 11635624

REVISION NUMBER: XXXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX DAMAGE TO RENTED PREMISES (Ea occurrence) \$ XXXXXXXX MED EXP (Any one person) \$ XXXXXXXX PERSONAL & ADV INJURY \$ XXXXXXXX GENERAL AGGREGATE \$ XXXXXXXX PRODUCTS - COMPI/OP AGG \$ XXXXXXXX
	COMMERCIAL GENERAL LIABILITY						
	CLAIMS-MADE						
	OCUR						
	GEN'L AGGREGATE LIMIT APPLIES PER:						
	POLICY						
	PRO-JECT						
	LOC						
	AUTOMOBILE LIABILITY			NOT APPLICABLE			COMBINED SINGLE LIMIT (Ea accident) \$ XXXXXXXX BODILY INJURY (Per person) \$ XXXXXXXX BODILY INJURY (Per accident) \$ XXXXXXXX PROPERTY DAMAGE (Per accident) \$ XXXXXXXX
	ANY AUTO						
	ALL OWNED AUTOS						
	SCHEDULED AUTOS						
	HIRED AUTOS						
	NON-OWNED AUTOS						
	UMBRELLA LIAB			NOT APPLICABLE			EACH OCCURRENCE \$ XXXXXXXX AGGREGATE \$ XXXXXXXX
	EXCESS LIAB						
	OCUR						
	CLAIMS-MADE						
	DED						
	RETENTION \$						
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			NOT APPLICABLE			WC STATU-TORY LIMITS
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						OTH-ER
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT \$ XXXXXXXX E.L. DISEASE - EA EMPLOYEE \$ XXXXXXXX E.L. DISEASE - POLICY LIMIT \$ XXXXXXXX
A	ERRORS & OMISSIONS	N	N	01-545-05-80	2/1/2012	2/1/2013	EACH OCCURRENCE- \$2,000,000 AGGREGATE- \$6,000,000


DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

CERTIFICATE HOLDER

11635624
UNITED COUNTRY - SEARS REAL ESTATE & APPRAISALS
KIM S. WILLIAMS & ANGELA G. ATKINSON
4460 LEWIS B. PULLER MEMORIAL HIGHWAY
SHACKLEFORDS VA 23156

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE


ACORD 25 (2010/05)

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